

## SENATE JOINT RESOLUTION No. 3

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DIGEST OF SJ 3 (Updated January 25, 2007 3:28 pm - DI 73)

**Citations Affected:** Article 10 of the Constitution of the State of Indiana.

**Synopsis:** Next generation trust fund. Establishes the Next Generation Trust Fund (fund) with a principal of at least \$500 million. Provides that the principal of the fund may not be decreased below \$500,000,000. Requires the general assembly to provide by law for the custody and investment of the fund principal. Provides that the general assembly may appropriate the interest and other income derived from the fund (and principal in excess of \$500,000,000) only for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities. Provides that on June 30 following approval of the amendment to establish the fund, the fund consists of the balance in the statutory next generation trust fund. Provides that if the balance in the statutory next generation trust fund is less than \$500,000,000, the difference shall be transferred from the state general fund or from other sources provided by law. This proposed amendment has not been previously agreed to by a general assembly.

**Effective:** This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

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**Delph, Bray, Jackman**

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January 8, 2007, read first time and referred to Committee on Appropriations.  
January 29, 2007, reported favorably — Do Pass.

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January 30, 2007

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

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## SENATE JOINT RESOLUTION No. 3

A JOINT RESOLUTION proposing an amendment to Article 10  
of the Constitution of the State of Indiana concerning transportation.

*Be it resolved by the General Assembly of the State of Indiana:*

- 1 SECTION 1. The following amendment to the Constitution of the
- 2 State of Indiana is proposed and agreed to by this, the One Hundred
- 3 Fifteenth General Assembly of the State of Indiana, and is referred to
- 4 the next General Assembly for reconsideration and agreement.
- 5 SECTION 2. ARTICLE 10 OF THE CONSTITUTION OF THE
- 6 STATE OF INDIANA IS AMENDED BY ADDING A **NEW**
- 7 SECTION TO READ AS FOLLOWS: **Section 9. (a) The Next**
- 8 **Generation Trust Fund consists of the following:**
- 9 (1) **A principal amount of at least five hundred million dollars**
- 10 **(\$500,000,000).**
- 11 (2) **All interest and other income derived from the principal.**
- 12 (b) **The principal of the Fund may not be decreased to less than**
- 13 **five hundred million dollars (\$500,000,000).**
- 14 (c) **The General Assembly shall provide by law for the custody**

SJ 3 — SJ 9609/DI 75+



1 and investment of the principal of the Fund.

2 (d) The General Assembly may appropriate interest and other  
3 income derived from the Fund and any amount of principal that  
4 exceeds five hundred million dollars (\$500,000,000) only for the  
5 provision of highways, roads, and bridges for the benefit of the  
6 people of the State of Indiana and the users of those facilities.

7 SECTION 3. CONSTITUTION OF THE STATE OF INDIANA IS  
8 AMENDED BY ADDING THE FOLLOWING SCHEDULE:

9 **SCHEDULE**

10 (a) The principal of the Next Generation Trust Fund shall be  
11 derived from and consists of the following sources:

12 (1) The balance, as of June 30 after approval by the voters of  
13 Indiana of Article 10, Section 9 of the Constitution of the State  
14 of Indiana, of the Next Generation Trust Fund established by  
15 the General Assembly.

16 (2) To the extent the balance described in subdivision (1) is the  
17 less than five hundred million dollars (\$500,000,000), the  
18 difference shall be transferred to the Next Generation Trust  
19 Fund from:

20 (A) the state general fund; or

21 (B) other sources the General Assembly specifies by law.

22 (b) This Schedule expires on the day following the day that the  
23 full amount of the principal of the Next Generation Trust Fund as  
24 established by Article 10, Section 9 of the Constitution of the State  
25 of Indiana, as added by this joint resolution, is fully funded as  
26 provided in subsection (a) of this Schedule.

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## SENATE MOTION

Madam President: I move that Senator Jackman be added as coauthor of Senate Joint Resolution 3.

DELPH

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 COMMITTEE REPORT

Madam President: The Senate Committee on Appropriations, to which was referred Senate Joint Resolution No. 3, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said joint resolution be AMENDED as follows:

Page 1, line 9, after "of" insert "**at least**".

Page 1, line 12, delete "decreased." and insert "**decreased to less than five hundred million dollars (\$500,000,000).**".

Page 2, line 2, after "Fund" insert "**and any amount of principal that exceeds five hundred million dollars (\$500,000,000).**".

Page 2, delete lines 8 through 16, begin a new paragraph and insert: "**(a) The principal of the Next Generation Trust Fund shall be derived from and consists of the following sources:**

**(1) The balance, as of June 30 after approval by the voters of Indiana of Article 10, Section 9 of the Constitution of the State of Indiana, of the Next Generation Trust Fund established by the General Assembly.**

**(2) To the extent the balance described in subdivision (1) is the less than five hundred million dollars (\$500,000,000), the difference shall be transferred to the Next Generation Trust Fund from:**

**(A) the state general fund; or**

**(B) other sources the General Assembly specifies by law."**

and when so amended that said joint resolution do pass.

(Reference is to SJR 3 as introduced.)

WYSS, Acting Chairperson

Committee Vote: Yeas 10, Nays 0.

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